



Fixed Income & FX Research

07 October 2025

Macro: Gold approached USD4,000/oz amid twin shockwaves in France and Japan. Trump to negotiate with Democrats on healthcare issue. Budget 2026 to focus on critical projects and citizens' cost of living issues.

Forex: DXY up 0.4%, as JPY (-1.9%) and EUR (-0.2%) slumped amid domestic political and fiscal uncertainties. MYR tracked downtick in JPY after earlier gains.

Fixed Income: Spillover on UST seen as JGB curve twist-steepened -4 to +14 bps on loose monetary policy and more fiscal spending expectations. MGS curve bear steepened 2-6 bps, while auction for 30-year MGS 07/55 (size: MYR3.0 billion) attracted very weak 1.38x BTC.

Macro

Global: Political shockwaves in two major economies – Japan and France – sent **Gold (+1.9%)** prices soaring above USD3,950/oz, after earlier also seeing gains on prospects of a prolonged US government shutdown. France's PM Sebastien Lecornu unexpectedly resigned yesterday. While President Macron has provided him another 48 hours for last-ditch talks with France's other political parties, significant irreconcilable positions among France's different factions suggests success is unlikely. Meanwhile, US President Trump said he would negotiate with Democrats over healthcare subsidies, suggesting a possibility of resolving the government shutdown.

Malaysia: DPM Fadillah said Budget 2026 will focus on the citizens' cost of living issues, as well as critical projects related to floods, water supply, and energy. This comes as PM Anwar urged GLICs to balance their profit-making objectives with national development and inclusive growth metrics.

Forex

Global: Despite the continued US government shutdown, DXY was accorded respectable gains (+0.4%) given woes in other major DM currencies. JPY (-1.9%) more than erased gains from last week, as markets reacted to Takaichi's victory in Japan's LDP elections by also aggressively bidding up the Nikkei 225 (+4.8% d/d) and selling long-dated JGB (30Y yield: +14 bps), given expectations of pro-stimulus alongside loose monetary policy ahead. On the derivatives front, options traders are now the least bullish on the JPY in more than three years, coming as one of Takaichi's adviser Etsuro Honda said an October rate hike would be too early. EUR closed at 1.171 (-0.26%), managing only mild losses after an intraday decline down to 1.166 (-0.6%) immediately after Lecornu's resignation, given calming remarks by ECB's Guindos and Lane, and resilient euro area retail sales data. AUD (+0.2%) tracked the NZD's gains (+0.2%), with markets seeing a 31% chance of an upsized 50bps rate cut by the RBNZ tomorrow – coming as NZ businesses reported falling optimism in 3Q2025.

Asian: MYR (-0.2%) weakened slightly – likely tracking weaknesses on the JPY after earlier gains. Nevertheless, intraday volatility was relatively low despite the tepid 30Y MGS auction.

Fixed Income

Global Bonds: The S&P 500 (+0.4%) touched more new peaks, despite continued market angst amid the lack of government data – as seen in UST trading where trading activity and volatility has declined. The UST curve bear steepened slightly by 1-4 bps – a spillover from the JGB twist-steepener of -4 bps to +14 bps across the curve. France's prolonged political crisis also sent yields on 10Y French debt to 3.58% - an 84 bps premium over their safer German counterpart, while reaching its highest level since 2011.

MYR Bonds: Local government bonds on a fresh wave of selloff, with the MGS curve bear steepening a sharp 2-6 bps for the day – tracking the wave of bearish-bond news emanating from DM markets. Meanwhile, the 30-year MGS 07/55 reopening auction attracted its weakest demand this year, with a BTC of only 1.38x on the public issuance size of MYR3.0 billion (September average BTC: 2.065x) – likely driven by the uptick in DM yields, fresh supply from higher-yielding corporate bonds, and cautious positioning ahead of Budget 2026 (on 10 October) and more long-dated MGS/GII auctions in 4Q2025.

FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY | 98.11 | 0.4 |
| EUR/USD | 1.171 | (0.3) |
| AUD/USD | 0.662 | 0.2 |
| GBP/USD | 1.349 | 0.0 |
| USD/JPY | 150.35 | 2.0 |
| USD/MYR | 4.215 | 0.2 |
| USD/IDR | 16,554 | 0.1 |
| USD/THB | 32.45 | 0.2 |
| USD/SGD | 1.292 | 0.2 |
| USD/CNY | 7.144 | 0.1 |

Ringgit Outlook for The Week

| | 1 | 2 |
|------------|-------|-------|
| Resistance | 4.238 | 4.260 |
| Support | 4.191 | 4.166 |

Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---------------|------------|-----|
| UST 2Y | 3.59 | 1 |
| UST 10Y | 4.15 | 3 |
| Germany 10Y | 2.72 | 2 |
| UK 10Y | 4.74 | 5 |
| Japan 10Y | 1.69 | 3 |
| Australia 10Y | 4.33 | (0) |
| China 10Y | 1.87 | 0 |

MGS Bond Yields (%)

| MGS | Last | bps |
|---------|------|-----|
| 3-Year | 3.10 | 2 |
| 5-Year | 3.23 | 2 |
| 7-Year | 3.43 | 4 |
| 10-Year | 3.48 | 3 |
| 15-Year | 3.69 | 3 |
| 20-Year | 3.86 | 4 |
| 30-Year | 4.05 | 6 |

MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year | 3.23 | 0 |
| IRS 3-Year | 3.18 | 2 |
| IRS 5-Year | 3.27 | 4 |
| IRS 7-Year | 3.33 | 3 |
| IRS 10-Year | 3.46 | 3 |
| 3M KLIBOR | 3.22 | 0 |

Key Commodities

| Commodities | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 65.47 | 1.5 |
| WTI (USD/bbl) | 61.69 | 1.3 |
| Gold (USD/oz) | 3,961 | 1.9 |
| CPO (RM/tonne) | 4,385 | (0.3) |

Policy Rates

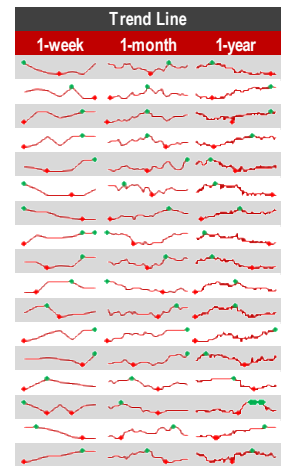
| Central Banks | Current | Next |
|------------------|---------|--------|
| US Fed Funds | 4.25 | 29-Oct |
| ECB Deposit Rate | 2.00 | 30-Oct |
| BOE Base Rate | 4.00 | 06-Nov |
| RBA Cash Rate | 3.60 | 04-Nov |
| BOJ Cash Rate | 0.50 | 30-Oct |
| RBNZ Cash Rate | 3.00 | 08-Oct |
| PBOC 1Y LPR | 3.00 | - |
| BNM OPR | 2.75 | 06-Nov |

Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies vs USD

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|------------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| DXY Dollar Index | 98.11 | 97.72 | 97.91 | 97.77 | 102.52 |
| EUR/USD | 1.171 | 1.174 | 1.173 | 1.172 | 1.097 |
| AUD/USD | 0.662 | 0.660 | 0.658 | 0.656 | 0.680 |
| GBP/USD | 1.349 | 1.348 | 1.343 | 1.351 | 1.312 |
| USD/JPY | 150.35 | 147.47 | 148.59 | 147.43 | 148.7 |
| USD/MYR | 4.215 | 4.208 | 4.216 | 4.229 | 4.220 |
| USD/IDR | 16,554 | 16,540 | 16,680 | 16,420 | 15,485 |
| USD/THB | 32.45 | 32.39 | 32.26 | 32.19 | 33.04 |
| USD/SGD | 1.292 | 1.289 | 1.290 | 1.285 | 1.305 |
| USD/CNY | 7.144 | 7.136 | 7.129 | 7.126 | 7.098 |
| USD/KRW | 1,406 | 1,406 | 1,400 | 1,387 | 1,348 |
| USD/INR | 88.79 | 88.78 | 88.76 | 88.27 | 83.98 |
| USD/PHP | 58.35 | 57.88 | 58.14 | 56.92 | 56.29 |
| USD/TWD | 30.38 | 30.38 | 30.53 | 30.60 | 31.98 |
| USD/HKD | 7.783 | 7.782 | 7.783 | 7.798 | 7.767 |
| USD/VND | 26,365 | 26,376 | 26,420 | 26,398 | 24,756 |
| NZD/USD | 0.584 | 0.583 | 0.578 | 0.589 | 0.616 |

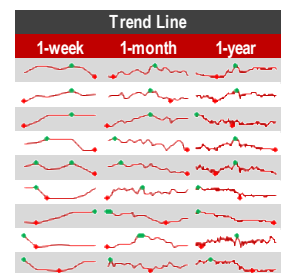
| Percentage Change | | | | |
|-------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0.4 | 0.2 | 0.3 | (4.3) | (9.6) |
| (0.3) | (0.1) | (0.1) | 6.7 | 13.1 |
| 0.2 | 0.6 | 0.9 | (2.6) | 6.9 |
| 0.0 | 0.4 | (0.2) | 2.8 | 7.7 |
| 2.0 | 1.2 | 2.0 | 1.1 | (4.4) |
| 0.2 | (0.0) | (0.3) | (0.1) | (5.7) |
| 0.1 | (0.8) | 0.8 | 6.9 | 2.8 |
| 0.2 | 0.6 | 0.8 | (1.8) | (4.8) |
| 0.2 | 0.1 | 0.5 | (1.0) | (5.4) |
| 0.1 | 0.2 | 0.3 | 0.6 | (2.6) |
| 0.0 | 0.4 | 1.4 | 4.3 | (4.5) |
| 0.0 | 0.0 | 0.6 | 5.7 | 3.7 |
| 0.8 | 0.4 | 2.5 | 3.7 | 0.9 |
| 0.0 | (0.5) | (0.7) | (5.0) | (7.4) |
| 0.0 | (0.0) | (0.2) | 0.2 | 0.2 |
| (0.0) | (0.2) | (0.1) | 6.5 | 3.5 |
| 0.2 | 1.1 | (0.8) | (5.1) | 4.5 |



Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| EUR/MYR | 4.918 | 4.940 | 4.942 | 4.943 | 4.653 |
| GBP/MYR | 5.664 | 5.661 | 5.663 | 5.701 | 5.556 |
| AUD/MYR | 2.781 | 2.780 | 2.769 | 2.768 | 2.887 |
| JPY/MYR | 2.804 | 2.854 | 2.838 | 2.869 | 2.838 |
| SGD/MYR | 3.258 | 3.264 | 3.269 | 3.287 | 3.253 |
| 10 CNY/MYR | 5.919 | 5.910 | 5.920 | 5.925 | 5.873 |
| 1 million IDR/MYR | 2.542 | 2.541 | 2.528 | 2.573 | 2.725 |
| THB/MYR | 12.994 | 12.992 | 13.069 | 13.105 | 12.657 |
| 10 HKD/MYR | 5.417 | 5.409 | 5.419 | 5.421 | 5.433 |

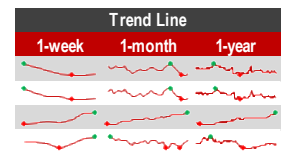
| Percentage Change | | | | |
|-------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| (0.4) | (0.5) | (0.5) | 5.7 | 5.6 |
| 0.1 | 0.0 | (0.6) | 2.0 | 0.9 |
| 0.0 | 0.5 | 0.5 | (3.7) | (0.0) |
| (1.7) | (1.2) | (2.3) | (1.2) | (1.5) |
| (0.2) | (0.3) | (0.9) | 0.2 | (0.8) |
| 0.2 | (0.0) | (0.1) | 0.8 | (3.4) |
| 0.0 | 0.6 | (1.2) | (6.7) | (8.3) |
| 0.0 | (0.6) | (0.8) | 2.7 | (0.2) |
| 0.1 | (0.0) | (0.1) | (0.3) | (5.9) |



Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| Brent (USD/barrel) | 65.47 | 64.53 | 67.97 | 65.5 | 78.05 |
| WTI (USD/barrel) | 61.69 | 60.88 | 63.45 | 61.87 | 74.38 |
| Gold (USD/oz) | 3,961 | 3,887 | 3,834 | 3,587 | 2,654 |
| Malaysia CPO (RM/tonne) | 4,385 | 4,400 | 4,319 | 4,371 | 4,400 |

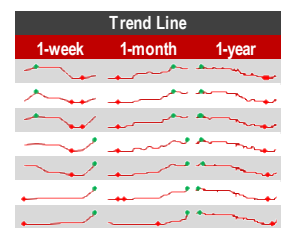
| Percentage Change | | | | |
|-------------------|--------|---------|--------|--------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 1.5 | (3.7) | (0.0) | (16.1) | (12.3) |
| 1.3 | (2.8) | (0.3) | (17.1) | (14.0) |
| 1.9 | 3.3 | 10.4 | 49.3 | 50.9 |
| (0.3) | 1.5 | 0.3 | (0.3) | (9.8) |



Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| 3-Year | 3.10 | 3.08 | 3.12 | 3.03 | 3.35 |
| 5-Year | 3.23 | 3.21 | 3.23 | 3.12 | 3.52 |
| 7-Year | 3.43 | 3.40 | 3.42 | 3.32 | 3.70 |
| 10-Year | 3.48 | 3.45 | 3.46 | 3.40 | 3.73 |
| 15-Year | 3.69 | 3.66 | 3.68 | 3.61 | 3.89 |
| 20-Year | 3.86 | 3.81 | 3.81 | 3.75 | 4.04 |
| 30-Year | 4.05 | 3.98 | 3.93 | 3.88 | 4.18 |

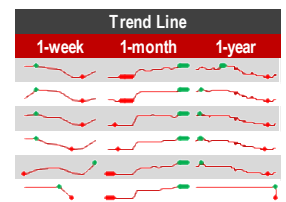
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 2 | (2) | 7 | (25) | (38) |
| 2 | 0 | 11 | (29) | (39) |
| 4 | 2 | 12 | (27) | (33) |
| 3 | 2 | 8 | (26) | (34) |
| 3 | 2 | 8 | (20) | (28) |
| 4 | 4 | 10 | (19) | (21) |
| 6 | 11 | 16 | (14) | (14) |



Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| 3-Year | 3.14 | 3.13 | 3.16 | 3.06 | 3.34 |
| 5-Year | 3.23 | 3.23 | 3.25 | 3.14 | 3.51 |
| 7-Year | 3.36 | 3.34 | 3.37 | 3.28 | 3.71 |
| 10-Year | 3.50 | 3.48 | 3.51 | 3.43 | 3.76 |
| 15-Year | 3.70 | 3.69 | 3.69 | 3.61 | 3.92 |
| 20-Year | 3.87 | 3.82 | 3.82 | 3.76 | 4.06 |

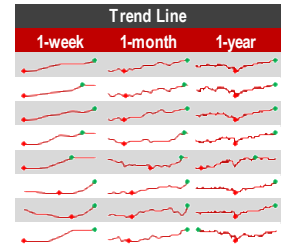
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 2 | (1) | 8 | (20) | (28) |
| 1 | (1) | 9 | (28) | (39) |
| 2 | (1) | 8 | (35) | (38) |
| 2 | (1) | 7 | (26) | (33) |
| 2 | 1 | 9 | (22) | (27) |
| 5 | 6 | 11 | (19) | (21) |



Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|--------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| S&P500 Index | 6,740 | 6,716 | 6,661 | 6,482 | 5,751 |
| Dow Jones | 46,695 | 46,758 | 46,316 | 45,401 | 42,353 |
| Nasdaq | 22,942 | 22,781 | 22,591 | 21,700 | 18,138 |
| London FTSE | 9,479 | 9,491 | 9,300 | 9,208 | 8,281 |
| German DAX | 24,378 | 24,379 | 23,745 | 23,597 | 19,121 |
| Nikkei 225 | 47,945 | 45,770 | 45,044 | 43,019 | 38,636 |
| Japan TOPIX | 3,226 | 3,129 | 3,132 | 3,105 | 2,694 |
| FBM KLCI | 1,638 | 1,635 | 1,611 | 1,578 | 1,630 |

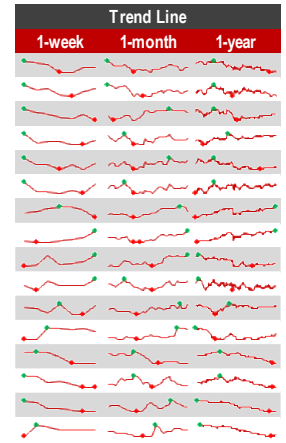
| Percentage Change | | | | |
|-------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0.4 | 1.2 | 4.0 | 17.2 | 75.6 |
| (0.1) | 0.8 | 2.9 | 10.3 | 40.9 |
| 0.7 | 1.6 | 5.7 | 26.5 | 119.2 |
| (0.1) | 1.9 | 2.9 | 14.5 | 27.2 |
| (0.0) | 2.7 | 3.3 | 27.5 | 75.1 |
| 4.8 | 6.4 | 11.5 | 24.1 | 83.7 |
| 3.1 | 3.0 | 3.9 | 19.7 | 70.5 |
| 0.2 | 1.7 | 3.8 | 0.5 | 9.5 |



Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| UST 2Y | 3.59 | 3.58 | 3.62 | 3.51 | 3.92 |
| UST 10Y | 4.15 | 4.12 | 4.14 | 4.07 | 3.97 |
| Germany 2Y | 2.01 | 2.02 | 2.02 | 1.93 | 2.20 |
| Germany 10Y | 2.72 | 2.70 | 2.71 | 2.66 | 2.21 |
| UK 2Y | 3.99 | 3.97 | 3.99 | 3.91 | 4.14 |
| UK 10Y | 4.74 | 4.69 | 4.70 | 4.65 | 4.13 |
| Japan 2Y | 0.91 | 0.94 | 0.93 | 0.84 | 0.37 |
| Japan 10Y | 1.69 | 1.66 | 1.64 | 1.58 | 0.89 |
| Australia 2Y | 3.50 | 3.50 | 3.48 | 3.40 | 3.67 |
| Australia 10Y | 4.33 | 4.33 | 4.33 | 4.34 | 4.07 |
| China 2Y | 1.46 | 1.46 | 1.43 | 1.42 | 1.46 |
| China 10Y | 1.87 | 1.87 | 1.90 | 1.78 | 2.21 |
| Indonesia 2Y | 4.97 | 4.96 | 5.03 | 5.32 | 6.30 |
| Indonesia 10Y | 6.30 | 6.32 | 6.37 | 6.40 | 6.65 |
| Thailand 2Y | 1.13 | 1.13 | 1.17 | 1.09 | 2.16 |
| Thailand 10Y | 1.39 | 1.40 | 1.43 | 1.22 | 2.51 |

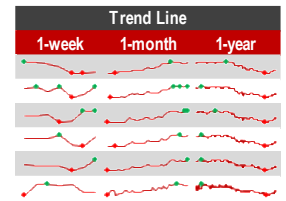
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 1 | (3) | 8 | (33) | (65) |
| 3 | 1 | 8 | 18 | (42) |
| (1) | (2) | 8 | (20) | (7) |
| 2 | 1 | 6 | 51 | 35 |
| 3 | 0 | 8 | (15) | (40) |
| 5 | 4 | 9 | 61 | 17 |
| (4) | (3) | 6 | 53 | 30 |
| 3 | 5 | 11 | 81 | 59 |
| 0 | 2 | 9 | (17) | (36) |
| (0) | 0 | (1) | 26 | (3) |
| 0 | 3 | 5 | 1 | 37 |
| 0 | (3) | 10 | (34) | 20 |
| 0 | (7) | (36) | (133) | (208) |
| (2) | (8) | (10) | (35) | (70) |
| 0 | (4) | 4 | (103) | (87) |
| (0) | (4) | 17 | (111) | (86) |



Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| IRS 1-Year | 3.23 | 3.23 | 3.25 | 3.13 | 3.53 |
| IRS 3-Year | 3.18 | 3.17 | 3.18 | 3.07 | 3.44 |
| IRS 5-Year | 3.27 | 3.24 | 3.25 | 3.13 | 3.46 |
| IRS 7-Year | 3.33 | 3.30 | 3.32 | 3.21 | 3.56 |
| IRS 10-Year | 3.46 | 3.43 | 3.44 | 3.32 | 3.66 |
| IRS 20-Year | 3.72 | 3.76 | 3.70 | 3.56 | 3.77 |

| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0 | (2) | 10 | (30) | (34) |
| 2 | 0 | 12 | (26) | (32) |
| 4 | 2 | 14 | (19) | (28) |
| 3 | 1 | 12 | (23) | (31) |
| 3 | 2 | 14 | (20) | (27) |
| (4) | 2 | 16 | (6) | (24) |



Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|----------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| 1-Month Klibor | 3.00 | 3.00 | 3.00 | 3.00 | 3.28 |
| 3-Month Klibor | 3.22 | 3.22 | 3.22 | 3.21 | 3.56 |
| 6-Month Klibor | 3.26 | 3.26 | 3.26 | 3.26 | 3.62 |

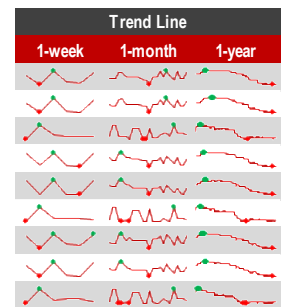
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0 | 0 | 0 | (28) | (29) |
| 0 | 0 | 1 | (34) | (51) |
| 0 | 0 | 0 | (36) | (51) |



Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|----------|----------|-----------|----------|----------|
| | 6-Oct-25 | 3-Oct-25 | 29-Sep-25 | 6-Sep-25 | 6-Oct-24 |
| 3-Year AAA | 3.52 | 3.51 | 3.52 | 3.51 | 3.75 |
| 3-Year AA | 3.68 | 3.67 | 3.68 | 3.67 | 3.87 |
| 3-Year A | 4.52 | 4.52 | 4.51 | 4.55 | 4.88 |
| 5-Year AAA | 3.59 | 3.58 | 3.59 | 3.59 | 3.83 |
| 5-Year AA | 3.76 | 3.75 | 3.76 | 3.76 | 3.96 |
| 5-Year A | 4.65 | 4.66 | 4.65 | 4.70 | 5.12 |
| 10-Year AAA | 3.75 | 3.74 | 3.75 | 3.74 | 3.98 |
| 10-Year AA | 3.91 | 3.90 | 3.91 | 3.90 | 4.15 |
| 10-Year A | 5.02 | 5.04 | 5.01 | 5.08 | 5.70 |

| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 1 | 0 | 1 | (23) | (31) |
| 1 | 0 | 1 | (19) | (33) |
| (0) | 1 | (3) | (37) | (34) |
| 1 | 0 | 0 | (24) | (33) |
| 1 | 0 | (0) | (21) | (35) |
| (1) | 0 | (5) | (47) | (44) |
| 1 | 0 | 1 | (23) | (31) |
| 1 | 0 | 1 | (24) | (33) |
| (1) | 1 | (6) | (68) | (54) |



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

| AmBank Economics | |
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